



Executive Summary
Asset Management
Eagle Properties and Investments, LLC
April 2024

With the conversion of this case in late March 2024, we have been diligently working to get an understanding of the status of each property and take action to protect the properties for the benefit of the bankruptcy estate and the creditors. While these activities are a blend of asset management and marketing activities, I have included all activities for executive summary purposes. Action items included:

Transition Management from Chapter 11 to Chapter 7

Conversations with Chapter 11 professionals, obtain control of Chapter 11 Quickbooks account, review all outstanding invoices available and identify which invoices needed to be paid and which were not expenses that should be transitioned to the Chapter 7 case, have regularly scheduled meetings with Trustee and his counsel for guidance and decisions, conversations with the Debtor representative regarding each property and put utilities into the name of Eagle Properties and Investments, LLC as expeditiously as possible. I also participated in multiple conference calls with the Trustee, his counsel and attorneys representing creditors regarding next steps for managing and selling the properties.

Bankruptcy Motions

I reviewed and offered suggestions to the Trustee and his counsel regarding multiple filings, including employment applications, carve out agreements, and the cash collateral agreements.

Master Spreadsheet

To evaluate each property, we created a master spreadsheet with each property, an operating budget, an insurance tracker, a utility transition tracker, and a property equity analysis.

Insurance Review and Policy Purchases

Reviewed insurance status of each property, reached out to each insurance agent that has or had a policy with the Debtor, determined which policies were active and which had lapsed, obtained insurance policy for every property, notified several lenders of the status of the insurance and requested they terminate their forced placed policies, have policies on a monthly automatic billing cycle with exception of several policies that have been pre-paid until later this year.

Invoices

Prepared rent invoices for properties that have a history of past rental payment. There are multiple properties with tenants that have not paid rent over the past year. The severely delinquent tenants will be addressed in May and June. Given our limited time and resources, and the need to focus on where money was readily available, we focused our energy on those efforts.

Utilities

Reviewed utilities, made contact with utility companies to initiate, and in most cases, finalize, putting the utilities for vacant properties into the name of Eagle Properties and Investments, LLC (most accounts were in the name of Amit Jain, individually, and not the name of the Debtor), set up online accounts, when available, and submitted new account set up authorizations to initiate transfers.

Rekeying

The Debtor did not have access to 1203 Cottage Street, SW, Vienna, VA so we had to have it rekeyed to obtain access. The property located at 7616 Grove Ave, Harrisburg, PA needed to get rekeyed and we coordinated that.

Landscaping

The Debtor was able to arrange to have the grass cut at several Vienna properties, saving the estate money. The grass at the vacant homes in Pennsylvania needed to get cut. After several unsuccessful attempts at finding a local vendor, we were able to identify a vendor that was able to cut the grass at eight (8) homes on May 2, 2024. The job was ordered in late April. The grass will be cut approximately every 10 days until the homes are sold. The landscaper will also assist with removing trash at several locations.

Site Inspections

All the vacant homes have been inspected multiple times by Stephanie Young and Robert Walters. The initial site inspection of the vacant Virginia homes was on April 1, 2024. The initial site inspection of the vacant and occupied (drive by only) Pennsylvania homes was on April 5, 2024. Stephanie Young and Robert Walters have been to the properties multiple times to remove previous lockboxes, add new lockboxes, take photographs of properties, coordinate professional photography and prepare notes for sale efforts.

Cleaning

We coordinated the cleaning of 1010 Lynn Street, SW, Vienna, Virginia.

Title Searches

We ordered and received an updated title search on every property.

Mortgage Payoffs

We ordered and received a mortgage payoff statement from all secured creditors.

Advanced Funding

RealMarkets funded a separate bank account that's only used for this case with its own working capital to advance all costs incurred to date. The account is managed in Quickbooks.

Previous Agent Transition Management

The prior listing agent in Pennsylvania was notified that she would not continue as the listing agent for the Chapter 7 Trustee. Initially, that conversation did not go over well, but eventually it worked out. We stepped aside on the sale of 71 Lucy Ave, Hummelstown, PA so that she could continue as the listing agent and another agent was on the selling side. We also returned her lockboxes to her office.

Marketing Efforts

While accomplishing the above tasks, we also put on the market three (3) properties:

- 449 Lawyers Road, NW, Vienna, Virginia
- 1010 Lynn Street, SE, Vienna, Virginia
- 1203 Cottage Street, SW, Vienna, Virginia

We negotiated the sale of 445 Windover Avenue, NW, Vienna, Virginia and 1630 E. Chocolate Avenue, Hershey, Pennsylvania, and facilitated the sale, for no additional compensation, the sale of 71 Lucy Avenue, Hummelstown, Pennsylvania.

We put on the market 2565 and 2567 Chain Bridge Road, Vienna, Virginia. We've received an offer that is pending review by the lender.

We also prepared to go on the market the following properties, but we were not able to make them Active until the grass was cut and the homes were ready for showing. They went on the market on or about May 1, 2024.

204 S. Fairville Ave, Harrisburg, Pennsylvania
249 Berkstone Drive, Harrisburg, Pennsylvania
1343 Church Road, Hershey, Pennsylvania
6958 New Oxford Road, Harrisburg, Pennsylvania
7180 Jonestown Road, Harrisburg, Pennsylvania
7213 Linglestown Road, Harrisburg, Pennsylvania
7167 Grove Ave, Harrisburg, Pennsylvania
7939 Rider Lane, Hummelstown, Pennsylvania

We expect to bring to market the remaining properties that are tenant occupied in May or June 2024 and/or recommend to the Trustee abandonment of select properties.

Sincerely,

Stephen Karbelk
Team Leader, RealMarkets, a CENTURY 21 New Millennium team
Court Appointed Asset Manager, Eagle Properties and Investments, LLC



Income and Expense Analysis – March and April 2024
Eagle Properties and Investments, LLC

This report is provided for properties that are occupied and rent was received prior to April 30, 2024. As noted on the Rent Roll, the following properties are tenant occupied but no rent was received:

- 2567 Chain Bridge Road, Vienna, VA
 - 15474 Roxbury Road, Glenwood, MD
 - 202 N. Port Street, Baltimore, MD
 - 213 N. Port Street, Baltimore, MD
-

580 W. Areba Ave, Hershey, PA
Lender: Fulton Bank, N.A.

Income	March 2024	April 2024	Payee	Notes
Rent	\$2,500	\$2,500	Tenant	
Expenses				
Insurance	\$0.00	\$167.43	State Farm	Paid 4/12/24 for April and May 2024
Electric	Tenant Responsibility	Tenant Responsibility		
Water/Sewer	Tenant Responsibility	Tenant Responsibility		
Landscaping	Tenant Responsibility	Tenant Responsibility		
Maintenance	\$0.00	\$0.00		
Other	\$0.00	\$0.00		
Net Proceeds	\$2,500.00	\$2,332.57		

Surplus Funds: \$4,832.57

1343 Church Road, Hershey, PA
Lender: Fulton Bank, N.A.

Income	March 2024	April 2024	Payee	Notes
Rent	\$2,000	\$2,000	Tenant	
Expenses				
Insurance	\$0.00	\$160.50	State Farm	Paid 4/12/24 for April and May 2024
Electric	Tenant Responsibility	Tenant Responsibility		
Water/Sewer	Tenant Responsibility	Tenant Responsibility		
Landscaping	Tenant Responsibility	Tenant Responsibility		
Maintenance	\$0.00	\$0.00		
Other	\$0.00	\$0.00		
Net Proceeds	\$2,000.00	\$1,839.50		

Surplus Funds: \$3,839.50

1635 Church Road, Hershey, PA
Lender: Bank of Clarke

Income	March 2024	April 2024	Payee	Notes
Rent	\$2,500	\$2,500	Tenant	
Expenses				
Insurance	\$0.00	\$73.08	State Farm	Paid 4/13/24
Electric	Tenant Responsibility	Tenant Responsibility		
Water/Sewer	Tenant Responsibility	Tenant Responsibility		
Landscaping	Tenant Responsibility	Tenant Responsibility		
Maintenance	\$0.00	\$0.00		
Other	\$0.00	\$0.00		
Net Proceeds	\$2,500.00	\$2,426.92		

Surplus Funds: \$4,926.92

1001 Manning Drive, Fredericksburg, VA
Lender: Fulton Bank, NA

Income	March 2024	April 2024	Payee	Notes
Rent	\$1,100	\$1,100	Tenant	
Expenses				
Insurance	\$0.00	\$47.75	State Farm	Paid 4/24/24
Electric	Tenant Responsibility	Tenant Responsibility		
Water/Sewer	Tenant Responsibility	Tenant Responsibility		
Landscaping	Tenant Responsibility	Tenant Responsibility		
Maintenance	\$0.00	\$0.00		
Other	\$0.00	\$0.00		
Net Proceeds	\$1,100.00	\$1,052.25		

Surplus Funds: \$2,152.25

449 Lawyers Road, NW, Vienna, VA

Lenders: Fulton Bank, NA and Gus Goldsmith

Income	March 2024	April 2024	Payee	Notes
Rent	\$3,500	\$3,500	Tenant	
Expenses				
Insurance	\$0.00	\$84.75	State Farm	Paid 4/24/24
Electric	Tenant Responsibility	Tenant Responsibility		
Water/Sewer	Tenant Responsibility	Tenant Responsibility		
Landscaping	Tenant Responsibility	Tenant Responsibility		
Maintenance	\$0.00	\$0.00		
Other	\$0.00	\$0.00		
Net Proceeds	\$3,500.00	\$3,415.25		

Surplus Funds: \$6,915.25

3012 Dupont Ave, Baltimore, MD

Lender: Bala Jain, LLC (purchased Main Street Bank mortgage)

Income	March 2024	April 2024	Payee	Notes
Rent	\$1,300	\$1,300	Tenant	
Expenses				
Insurance	\$0.00	\$73.66	State Farm	Paid 4/25/24
Electric	Tenant Responsibility	Tenant Responsibility		
Water/Sewer	Tenant Responsibility	Tenant Responsibility		
Landscaping	Tenant Responsibility	Tenant Responsibility		
Maintenance	\$0.00	\$0.00		
Other	\$0.00	\$0.00		
Net Proceeds	\$1,300.00	\$1,226.34		

Surplus Funds: \$2,526.34

6961 Sterling Road, Harrisburg, PA
Lender: ABL RPC Residential Credit Acquisition LLC

Income	March 2024	April 2024	Payee	Notes
Rent	\$3,900	\$3,900	Tenant	
Expenses				
Insurance	\$0.00	\$111.82	State Farm	Paid 4/24/24 – April and May 2024
Electric	Tenant Responsibility	Tenant Responsibility		
Water/Sewer	Tenant Responsibility	Tenant Responsibility		
Landscaping	Tenant Responsibility	Tenant Responsibility		
Maintenance	\$0.00	\$0.00		
Other	\$0.00	\$0.00		
Net Proceeds	\$3,900.00	\$3,788.18		

Surplus Funds: \$7,688.18



Expenses – April 2024
Eagle Properties and Investments, LLC

Date	Vendor	Amount	Property	Purpose
3/27/24	Round Table Title	\$65.00	449 Lawyers Road	Title Search
3/27/24	Round Table Title	\$65.00	2565 Chain Bridge Road	Title Search
3/27/24	Round Table Title	\$65.00	2567 Chain Bridge Road	Title Search
3/27/24	Round Table Title	\$65.00	445 Windover	Title Search
3/27/24	Round Table Title	\$65.00	1010 Lynn Street	Title Search
3/27/24	Round Table Title	\$65.00	1203 Cottage Street	Title Search
3/27/24	Round Table Title	\$65.00	1001 Manning	Title Search
4/2/24	Mercury Abstracts, LLC	\$80.00	213 E. Port Street	Title Search
4/2/24	Mercury Abstracts, LLC	\$80.00	3012 Dupont	Title Search
4/2/24	Mercury Abstracts, LLC	\$80.00	202 E. Port	Title Search
4/2/24	RL Title	\$145.00	15474 Roxbury Road	Title Search
4/12/24	State Farm	\$621.50	580 W. Areba, 7939 Rider Lane, 1630 E. Chocolate, 1343 Church Road	Insurance
4/15/24	H&W Cleaning	\$275.00	1010 Lynn Street	Cleaning
4/17/24	Keyway Locksmith	\$204.00	1203 Cottage Street	Rekeying
4/18/24	State Farm	\$82.84	897 W. Lombard	Insurance
4/18/24	State Farm	\$57.25	1010 Lynn Street	Insurance
4/25/24	DTMA	\$219.25	1630 E. Chocolate	Utilities
4/13/24	State Farm	\$73.08	1635 Church Road	Insurance
4/15/24	Rob Walters	\$223.82	7616 Grove Road (reimbursement for paying	Rekeying

			The Flying Locksmiths on-site)	
4/15/24	Rob Walters	\$36.95	Multiple Properties – New Batteries for keypad locks on doors	Maintenance
4/18/24	Virginia SCC	\$75.00	Virginia SCC Corporate Entity Reinstatement	Legal
4/24/24	State Farm	\$709.32	7180 Jonestown Road, 7213 Linglestown Road, 6961 Sterling Road	Insurance
4/25/24	State Farm	\$73.66	3012 Dupont	Insurance
4/25/24	State Farm	\$79.91	213 N. Port	Insurance
4/25/24	State Farm	\$87.75	15474 Roxbury	Insurance
4/24/24	State Farm	\$47.75	1001 Manning	Insurance
4/24/24	State Farm	\$81.33	1203 Cottage	Insurance
4/24/24	State Farm	\$84.25	445 Windover	Insurance
4/24/24	State Farm	\$84.75	449 Lawyers	Insurance
4/24/24	State Farm	\$92.41	202 N. Port	Insurance

Notes:

- Several insurance policies did not get billed until May but were in effect in April 2024.
- Multiple title search bills are being held until the properties go to closing.
- 897 W. Lombard was insured and then cancelled, abandoned during Chapter 11, credit pending.
- 1635 Church Road insured and then cancelled after finding out another policy was in effect, credit pending.



Rent Roll and Receipts – March and April 2024
Eagle Properties and Investments, LLC

Property	Scheduled Rent	March 2024 Rent Received	April 2024 Rent Received	Comments
580 W. Areba Ave, Hershey, PA	\$2,500	\$2,500	\$2,500	Initial lease term ended March 1, 2023, month to month, stated rent in lease is \$2,600, per Debtor rent was verbally reduced to \$2,500
1343 Church Road, Hershey, PA	\$2,000	\$2,000	\$2,000	Verbal Lease, property on market to be sold, Debtor representative used home as 2 nd home.
1635 Church Road, Hershey, PA	\$2,500	\$2,500	\$2,500	Initial lease term ended September 1, 2023 and renews annually, stated rent \$3,000, need to investigate variance.
1001 Manning Drive, Falmouth, VA	\$1,100	\$1,100	\$1,100	Initial lease term ended September 20, 2023, month to month.
449 Lawyers Road, NW, Vienna, VA	\$3,500	\$3,500	\$3,500	Verbal Lease, per Debtor, 30 day notice given, under contract, pending Court approval, with a 5/30/24 closing date
3012 Dupont Ave, Baltimore, MD	\$1,300	\$1,300	\$1,300	Verbal Lease, per Debtor
6961 Sterling Road, Harrisburg, PA	\$3,900	\$3,900	\$3,900	Initial term ended May 15, 2024
2567 Chain Bridge Road, Vienna, VA	\$5,400	Not Received	Not Received	Verbal Lease, per Debtor, Tenant invoiced
15474 Roxbury Road, Glenwood, MD	\$4,100	Not Received	Not Received	Initial term ended December 31, 2022, month to month, no record of rent received during Chapter 11
202 N. Port Street, Baltimore, MD	\$1,250	Not Received	Not Received	Initial term ended 10/31/20, month to month, no record of rent received during Chapter 11
213 N. Port Street, Baltimore, MD	\$1,450	Not Received	Not Received	Initial term ended 1/31/22, month to month, no record of rent received during Chapter 11
Totals	\$29,000	\$16,800	\$16,800	

Additional Notes

- On Thursday, April 25, 2024, Robert Walters picked up a certified check for \$33,600 from Amit Jain and delivered it to the Trustee.



Security Deposits and Rent Due Date – April 2024
Eagle Properties and Investments, LLC

Property	Security Deposit	Rent Due Date	Comments
580 W. Areba Ave, Hershey, PA	\$2,600	1 st of the month	Lease says security deposit held at Capital One in Vienna, VA
1343 Church Road, Hershey, PA	\$0.00		No written lease
1635 Church Road, Hershey, PA	\$3,000	1 st of the month	Lease says security deposit held at Capital One Bank, 246 Maple Ave E, Vienna, VA 22180.
1001 Manning Drive, Falmouth, VA	\$1,100	1 st of the month	No indication of where security deposit shall be held.
449 Lawyers Road, NW, Vienna, VA	\$0.00		No written lease, vacating 5/30/24
3012 Dupont Ave, Baltimore, MD	\$0.00		No written lease
6961 Sterling Road, Harrisburg, PA	\$3,900	16 th of the month	Lease says deposit held at Axos Bank, 4350 La Jolla Village Drive, San Diego, CA 92112
2567 Chain Bridge Road, Vienna, VA	\$5,400		No written lease
15474 Roxbury Road, Glenwood, MD	\$4,100	1 st of the month	Leases says security deposit held at Capital One in Vienna, VA
202 N. Port Street, Baltimore, MD	\$1,250	1 st of the month	Lease Landlord is Stephanie Adler, dated November 1, 2018
213 N. Port Street, Baltimore, MD	\$1,450	1 st of the month	Lease indicates security deposit transferred from previous lease executed July 2020
Total	\$22,800		



Insurance Schedule - April 2024
Eagle Properties and Investments, LLC

Property	Insurance Carrier	Paid Date
580 W. Areba Ave, Hershey, PA	State Farm	4/12/24
1343 Church Road, Hershey, PA	Mason Erwin Insurance	Paid in Chapter 11 thru 11/27/24
1635 Church Road, Hershey, PA	State Farm	4/13/24
1001 Manning Drive, Falmouth, VA	State Farm	4/24/24
449 Lawyers Road, NW, Vienna, VA	State Farm	4/24/24
6961 Sterling Road, Harrisburg, PA	State Farm	4/24/24
2567 Chain Bridge Road, Vienna, VA	The Hartford	Due 5/23/24
2565 Chain Bridge Road, Vienna, VA	The Hartford	Due 5/23/24
15474 Roxbury Road, Glenwood, MD	State Farm	4/25/24
3012 Dupont, Baltimore, MD	State Farm	4/24/24
213 N. Port Street, Baltimore, MD	State Farm	4/25/24
1010 Lynn Street, Vienna, VA	State Farm	4/18/24
7180 Jonestown Road, Harrisburg, PA	State Farm	4/24/24
7213 Linglestown Road, Harrisburg, PA	State Farm	4/24/24
1203 Cottage Street, Vienna, VA	State Farm	4/24/24
445 Windover Ave, Vienna, VA	State Farm	4/24/24
202 N. Port, Baltimore, MD	State Farm	4/24/24
6958 New Oxford Road, Harrisburg, PA	State Farm	4/30/24
249 Berkstone Drive, Harrisburg, PA	State Farm	4/30/24
204 S. Fairville Ave, Harrisburg, PA	State Farm	4/30/24
7616 Grove Ave, Harrisburg, PA	State Farm	4/30/24
1630 E. Chocolate Avenue, Hershey, PA	State Farm	4/12/24

71 Lucy Ave, Hummellstown, PA	Mason Erwin Insurance	Paid in Chapter 11 thru 11/27/24
7939 Rider Lane, Hummellstown, PA	State Farm	4/12/24